

Financial Services Marketing: Reborn in the Digital Age?

By Sally Percy, Managing Director, Love Letters Publishing

These days marketing is so synonymous with data, tracking and return on investment that it's easy to forget the other crucial component of any successful campaign: creativity.

Fortunately, however, creativity was a major part of the discussion at the Tomorrow's Financial Service Marketing Function event, hosted by the Financial Services Forum on 8 February 2017.

The age of augmented reality

Opening speaker David Smith, chief executive of Global Futures & Foresight, pointed out that not only are we living in a period of rapid technological change, we are living in a 'discontinuous' period where the future is not an adapted version of the past.

During discontinuous times there is little point asking consumers what they want because their perceptions are based on what you currently offer up, he observed. Yet when competitors offers a new product or service arrives that they like the look of, people are only too happy to leave you and adopt it. Hence the smartphone is likely to be replaced in the next two or three years by voice directed technologies such as wearables and Amazon Echo like personal digital assistants driven by an artificial intelligence interface. After all you lose the use on one hand just to hold onto a smartphone!

Our intensely disruptive age demands that marketers ask the following tough question of themselves, said Smith: "What could we do differently to excite people that we couldn't do before?"

For organisations to excite their customers in new ways, their marketing and IT functions need to be "best buddies" with each other. As a result, there is likely to be a proliferation of new job roles that combine marketing and tech responsibilities – roles such as chief experience officer, augmented reality producer and bot developer, for example.

"Marketing may be too important to leave to marketing alone," suggested Smith.

Seize the digital day

There's never been a better time to work in marketing, observed Mark Evans, group marketing director of Direct Line Group. "The digital world has given marketing a new lease of life."

Nevertheless, he emphasised that marketers cannot afford to be complacent. If they want to be thought leaders, they need to be curious and they need to keep learning.

Evans shared four key observations with the audience:

1. In this quantifiable world, don't forget the value of a big idea. It is the big idea not big data that creates a movement in support of a brand.
2. The digital world still has a human factor. Although humans may be removed from some manufacturing businesses, most businesses will continue to be human organisms. Taking this into account, it's not

enough for marketers to just be marketers. They also need to be anthropologists, psychologists and sociologists.

3. Diversity of thought is a competitive advantage. So, it is the role of the marketing leader to encourage diversity of thought and to actively seek out the views of those who think differently – for example, people who are on the autistic spectrum, or who are dyscalculic, dyslexic or dyspraxic (whether they realise it or not).
4. The process of strategy setting has fundamentally changed. Now the ‘how’ is as important as, if not more important than, the ‘what’.

Evans said that creativity still has a huge role to play in marketing, which is why his organisation devotes some of its budget to experimentation. He also acknowledged that marketing is still achieving its purpose when it produces intangible results. “Marketers will measure to death what is measurable so they can do what is not measurable,” he said.

The Financial Services Forum would like to thank Sally Percy, Managing Director at Love Letters Publishing for her summary of the event. For additional events, discussions, reports, white papers and presentations, please visit The Forum’s Knowledge Centre: <https://www.theforum.co.uk/knowledge-centre/>

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